

# EXHIBIT 148

1  
2 UNITED STATES DISTRICT COURT  
3 FOR THE EASTERN DISTRICT OF VIRGINIA

4 -----X  
5 UNITED STATES OF AMERICA, et al,

6  
7 PLAINTIFF,

8  
9 -against-

10  
11 GOOGLE LLC,

12  
13 DEFENDANT.

14  
15 Civil 1:23-cv-00108

16 -----X

17 \*\*\*HIGHLY CONFIDENTIAL\*\*\*

18  
19 DEPOSITION OF APARNA PAPPU

20  
21 28 Liberty Street

22  
23 New York, New York

24  
25 Friday, August 11, 2023

Reported by:

Rebecca Schaumloffel, RPR, CLR

JOB #: 2023-905985

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1 **A. PAPPU**  
 2 A. We have -- not this -- like, not  
 3 in this particular conversation, but like I  
 4 said, we've had conversations about what  
 5 should the rev share be for the Ad Exchange  
 6 on the sell side. So sounds like he's  
 7 brought that up as a possibility here.  
 8 **Q. Looking at the e-mail from you,**  
 9 **one e-mail up in the middle of the page**  
 10 **ending 4896. It starts with "+1."**  
 11 **Do you see that?**  
 12 A. Yes.  
 13 **Q. Can you explain what that means?**  
 14 A. Generally, it's a short form for  
 15 agreement with clarification below, I guess,  
 16 in this case.  
 17 **Q. And so here you're agreeing with**  
 18 **clarification with some of the points made**  
 19 **from Mr. Bellack; is that fair?**  
 20 MS. SESSIONS: Object to the  
 21 form.  
 22 A. I don't recall what my +1 was for,  
 23 but it sounds like I agreed with some things.  
 24 **Q. Okay. And then in your e-mail**  
 25 **under the header "AdX," you write, "For all**

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1 **A. PAPPU**  
 2 **programmatic i.e. transactions including AdX**  
 3 **and EB."**  
 4 **What is "EB" referring to there?**  
 5 A. EB refers to exchange bidding.  
 6 **Q. So "For all programmatic i.e.**  
 7 **transactions including AdX and EB - sellside**  
 8 **charges for taking on risk of being a**  
 9 **clearing house so whatever 2% to 10 whatever**  
 10 **we think the market can bear but ideally**  
 11 **closer to 2%."**  
 12 **Did I read that correctly?**  
 13 A. Yes.  
 14 **Q. What did you mean when you said**  
 15 **"risk of being a clearinghouse"?**  
 16 A. What I meant by that is we do the  
 17 publisher payout based on the transactions.  
 18 Like we discussed in the auction what the  
 19 clearing price is. Based on that, the  
 20 publisher makes money, and so every month we  
 21 would pay the publisher whatever they were  
 22 owed, whether or not the buyers paid us. And  
 23 we would hope that the buyers would  
 24 eventually pay us.  
 25 So what the publisher didn't have

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1 A. PAPPU  
 2 to worry about was, am I going to be paid or  
 3 not, which was often kind of a pain for them,  
 4 so we took away that pain.  
 5 **Q. And here you're suggesting AdX's**  
 6 **revenue share should be between 2 percent and**  
 7 **10 percent, correct?**  
 8 A. Seems like it, yes.  
 9 **Q. And then you say it should be**  
 10 **"ideally closer to 2%," correct?**  
 11 A. Yes.  
 12 **Q. Why did you think it ideally**  
 13 **should be closer to 2 percent?**  
 14 A. It was just a stab based on  
 15 clearinghouse being the thing -- the  
 16 assumption that the clearinghouse is the  
 17 thing that publishers value. If they value  
 18 other things, then that assumption doesn't  
 19 hold.  
 20 **Q. And then in looking at the e-mail**  
 21 **from Noam Wolf, he asked you, "why closer to**  
 22 **2% is your ideal."**  
 23 **Do you see that?**  
 24 A. Yes.  
 25 **Q. And you respond, "Just using**

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1 **A. PAPPU**  
 2 **credit cards as my baseline and thinking**  
 3 **about the value we provide."**  
 4 **Do you see that?**  
 5 A. Yes.  
 6 **Q. And so your understanding was that**  
 7 **credit card companies charge about**  
 8 **2 percent -- a 2 percent fee to process**  
 9 **transactions over their network; is that**  
 10 **right?**  
 11 A. I think that was the assumption,  
 12 yes.  
 13 **Q. And in the case of credit cards,**  
 14 **your view is that the fee corresponds to the**  
 15 **risk of being a clearinghouse?**  
 16 A. Basically, yes.  
 17 **Q. This also references changing the**  
 18 **pipes to be programmatic. What did you mean**  
 19 **by that?**  
 20 A. I have no idea what the sentence  
 21 means, actually. Struggling.  
 22 **Q. You wrote, "Unless we bring the**  
 23 **demand, changing the pipes to be programmatic**  
 24 **does not create enough value to be closer to**  
 25 **10 IMHO."**

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1  
2 C E R T I F I C A T E  
3  
4 STATE OF NEW YORK )  
: SS.:  
5 COUNTY OF NASSAU )  
6  
7 I, REBECCA SCHAUMLOFFEL, a Notary  
8 Public for and within the State of New York,  
9 do hereby certify:  
10 That the witness whose examination  
11 is hereinbefore set forth was duly sworn and  
12 that such examination is a true record of the  
13 testimony given by that witness.  
14 I further certify that I am not  
15 related to any of the parties to this action  
16 by blood or by marriage and that I am in no  
17 way interested in the outcome of this matter.  
18 IN WITNESS WHEREOF, I have hereunto  
19 set my hand this 14th day of August, 2023.  
20 Rebecca Schaumloffel  
21 REBECCA SCHAUMLOFFEL  
22  
23  
24  
25

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1 ERRATA SHEET FOR THE TRANSCRIPT OF:  
2 Case Name: In Re: US, et al. V. Google LLC  
3 Dep. Date: August 11, 2023  
4 Deponent: Aparna Pappu  
5 CORRECTIONS:  
6 Pg. Ln. Now Reads Should Read Reason  
7 — — — — —  
8 — — — — —  
9 — — — — —  
10 — — — — —  
11 — — — — —  
12 — — — — —  
13 — — — — —  
14 — — — — —  
15 — — — — —  
16 — — — — —  
17 — — — — —  
18 Signature of Deponent  
19  
20 SUBSCRIBED AND SWORN BEFORE ME  
21 THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.  
22  
23 \_\_\_\_\_  
24 (Notary Public) MY COMMISSION EXPIRES: \_\_\_\_\_  
25